

LOCKHART POWER COMPANY

Docket No. 2007-33-E

Exhibit to Accompany
the Direct Testimony

of

Paul R. Moul
Managing Consultant
P. Moul & Associates

Concerning

Cost of Equity

Lockhart Power Company

Index of Schedules

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Lockhart Power Company
Capitalization and Financial Statistics
2001-2005, Inclusive

	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	\$ 17.6	\$ 17.8	\$ 18.0	\$ 18.0	\$ 16.9	
Short-Term Debt	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Capital	<u>\$ 17.6</u>	<u>\$ 17.8</u>	<u>\$ 18.0</u>	<u>\$ 18.0</u>	<u>\$ 16.9</u>	
Dividend Payout Ratio	107.1%	112.0%	99.7%	40.6%	42.8%	<u>Average</u> 80.4%
Capital Structure Ratios						
Based on Permanent Capital:						
Common Equity	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Common Equity	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity	10.7%	11.6%	11.3%	10.6%	8.5%	10.5%
Operating Ratio ⁽¹⁾	85.4%	84.3%	84.3%	85.7%	88.6%	85.7%
Quality of Earnings & Cash Flow						
Effective Income Tax Rate	36.9%	36.9%	37.0%	36.9%	36.7%	36.9%
Internal Cash Generation/Construction ⁽²⁾	88.3%	116.5%	103.1%	185.0%	90.7%	116.7%

See Page 2 for Notes.

Lockhart Power Company
Capitalization and Financial Statistics
2001-2005, Inclusive

Notes:

- (1) Total operating expenses, maintenance, depreciation and taxes other than income as a percentage of operating revenues.
- (2) Internal cash generation/gross construction is the percentage of gross construction expenditures provided by internally generated funds from operations after payment of all cash dividends.

Source of Information: FERC Form No. 1

Electric Group
Capitalization and Financial Statistics ⁽¹⁾
2001-2005, Inclusive

	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	
	(Millions of Dollars)					
Amount of Capital Employed						
Permanent Capital	\$ 19,277.8	\$ 19,063.8	\$ 19,044.3	\$ 18,483.6	\$ 15,748.0	
Short-Term Debt	\$ 621.9	\$ 321.1	\$ 413.4	\$ 822.1	\$ 1,072.3	
Total Capital	<u>\$ 19,899.7</u>	<u>\$ 19,384.9</u>	<u>\$ 19,457.7</u>	<u>\$ 19,305.7</u>	<u>\$ 16,820.3</u>	
Market-Based Financial Ratios						<u>Average</u>
Price-Earnings Multiple	16 x	15 x	14 x	17 x	15 x	15 x
Market/Book Ratio	198.5%	172.8%	154.7%	157.4%	188.4%	174.4%
Dividend Yield	4.1%	4.4%	4.9%	4.8%	4.1%	4.5%
Dividend Payout Ratio	65.4%	65.3%	61.6%	79.8%	63.0%	67.0%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	55.4%	56.6%	58.4%	56.4%	55.5%	56.5%
Preferred Stock	1.3%	1.6%	1.5%	1.8%	2.4%	1.7%
Common Equity ⁽²⁾	<u>43.3%</u>	<u>41.8%</u>	<u>40.1%</u>	<u>41.9%</u>	<u>42.1%</u>	<u>41.8%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	56.9%	57.5%	59.3%	58.6%	58.6%	58.2%
Preferred Stock	1.3%	1.6%	1.5%	1.7%	2.2%	1.6%
Common Equity ⁽²⁾	<u>41.8%</u>	<u>41.0%</u>	<u>39.2%</u>	<u>39.8%</u>	<u>39.2%</u>	<u>40.2%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽²⁾	12.2%	6.4%	8.0%	10.2%	13.9%	10.1%
Operating Ratio ⁽³⁾	84.9%	84.0%	83.2%	82.2%	84.3%	83.7%
Coverage incl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	3.00 x	2.54 x	2.48 x	2.70 x	3.29 x	2.80 x
Post-tax: All Interest Charges	2.53 x	2.14 x	2.11 x	2.32 x	2.61 x	2.34 x
Overall Coverage: All Int. & Pfd. Div.	2.48 x	2.09 x	2.06 x	2.27 x	2.56 x	2.29 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	2.96 x	2.48 x	2.38 x	2.59 x	3.24 x	2.73 x
Post-tax: All Interest Charges	2.49 x	2.09 x	2.02 x	2.21 x	2.56 x	2.27 x
Overall Coverage: All Int. & Pfd. Div.	2.44 x	2.04 x	1.97 x	2.17 x	2.50 x	2.22 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	2.5%	4.7%	3.4%	10.6%	3.8%	5.0%
Effective Income Tax Rate	15.7%	28.6%	35.2%	16.2%	21.8%	23.5%
Internal Cash Generation/Construction ⁽⁵⁾	108.9%	106.8%	119.8%	74.7%	85.1%	99.1%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	20.6%	19.2%	23.0%	18.7%	20.9%	20.5%
Gross Cash Flow Interest Coverage ⁽⁷⁾	4.42 x	4.23 x	5.01 x	4.44 x	4.40 x	4.50 x
Common Dividend Coverage ⁽⁸⁾	3.71 x	3.76 x	5.01 x	3.97 x	4.42 x	4.17 x

See Page 2 for Notes.

Electric Group
Capitalization and Financial Statistics
2001-2005, Inclusive

Notes:

- (1) All capitalization and financial statistics for the group are the arithmetic average of the achieved results for each individual company in the group.
- (2) Excluding Accumulated Other Comprehensive Income ("OCI") from the equity account.
- (3) Total operating expenses, maintenance, depreciation and taxes other than income taxes as a percent of operating revenues.
- (4) Coverage calculations represent the number of times available earnings, both including and excluding AFUDC (allowance for funds used during construction) as reported in its entirety, cover fixed charges.
- (5) Internal cash generation/gross construction is the percentage of gross construction expenditures provided by internally-generated funds from operations after payment of all cash dividends divided by gross construction expenditures.
- (6) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less total AFUDC) plus interest charges, divided by interest charges.
- (7) Gross Cash Flow plus interest charges divided by interest charges.
- (8) Common dividend coverage is the relationship of internally-generated funds from operations after payment of preferred stock dividends to common dividends paid.

Basis of Selection:

The Electric Group includes companies reported in the basic service of The Value Line Investment Survey, within the group "Electric Utility Industry," their stock is traded on the New York Stock Exchange, they operate within the southeastern region as defined by the Federal Energy Regulatory Commission's Bureau of Power, and they are not currently the target of a merger or acquisition.

Ticker	Company	Corporate Credit Ratings		Stock Traded	S&P Stock Ranking	Value Line Beta
		Moody's	S&P			
D	Dominion Resources, Inc.	Baa1	BBB	NYSE	B+	1.00
Duk	Duke Energy Corp.	A3	BBB	NYSE	B+	1.20
ETR	Entergy Corp.	Baa3	BBB	NYSE	B+	0.85
FPL	FPL Group, Inc.	A1	A	NYSE	A-	0.85
PGN	Progress Energy	Baa1	BBB	NYSE	B+	0.85
SCG	SCANA Corp.	A2	A-	NYSE	B	0.80
SO	Southern Company	A2	A	NYSE	A-	0.65
TE	TECO Energy, Inc.	Baa2	BBB-	NYSE	B-	1.05
Average		<u>A3</u>	<u>BBB+</u>		<u>B+</u>	<u>0.91</u>

Note: Ratings are those of utility subsidiaries

Source of Information: Utility COMPUSTAT
Moody's Investors Service
Standard & Poor's Corporation
S&P Stock Guide

Standard & Poor's Public Utilities
Capitalization and Financial Statistics ⁽¹⁾
2001-2005, Inclusive

	2005	2004	2003	2002	2001	
			(Millions of Dollars)			
Amount of Capital Employed						
Permanent Capital	\$ 14,644.5	\$ 14,562.2	\$ 14,658.8	\$ 14,236.2	\$ 13,783.4	
Short-Term Debt	\$ 485.3	\$ 278.7	\$ 276.6	\$ 952.3	\$ 1,204.1	
Total Capital	<u>\$ 15,129.8</u>	<u>\$ 14,840.9</u>	<u>\$ 14,935.4</u>	<u>\$ 15,188.5</u>	<u>\$ 14,987.5</u>	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	18 x	15 x	13 x	15 x	17 x	16 x
Market/Book Ratio	195.5%	180.1%	149.0%	151.3%	183.6%	171.9%
Dividend Yield	3.7%	3.8%	4.2%	5.0%	4.1%	4.2%
Dividend Payout Ratio	58.9%	73.3%	59.9%	75.3%	64.1%	66.3%
Capital Structure Ratios						
Based on Permanent Capital:						
Long-Term Debt	56.6%	58.3%	59.8%	60.4%	58.9%	58.8%
Preferred Stock	1.2%	1.5%	1.6%	1.8%	2.3%	1.7%
Common Equity ⁽²⁾	42.2%	40.2%	38.6%	37.8%	38.9%	39.5%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Based on Total Capital:						
Total Debt incl. Short Term	58.5%	59.7%	61.3%	63.5%	62.9%	61.2%
Preferred Stock	1.2%	1.5%	1.6%	1.6%	2.1%	1.6%
Common Equity ⁽²⁾	40.3%	38.8%	37.2%	34.9%	35.0%	37.2%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Rate of Return on Book Common Equity ⁽²⁾	10.9%	11.1%	9.8%	7.7%	14.5%	10.8%
Operating Ratio ⁽³⁾	83.0%	84.5%	84.9%	84.5%	85.9%	84.6%
Coverage incl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	3.01 x	2.88 x	2.51 x	2.36 x	2.84 x	2.72 x
Post-tax: All Interest Charges	2.41 x	2.32 x	2.07 x	1.95 x	2.22 x	2.19 x
Overall Coverage: All Int. & Pfd. Div.	2.37 x	2.28 x	2.03 x	1.90 x	2.17 x	2.15 x
Coverage excl. AFUDC ⁽⁴⁾						
Pre-tax: All Interest Charges	2.97 x	2.85 x	2.47 x	2.31 x	2.80 x	2.68 x
Post-tax: All Interest Charges	2.37 x	2.29 x	2.03 x	1.90 x	2.18 x	2.15 x
Overall Coverage: All Int. & Pfd. Div.	2.34 x	2.25 x	1.99 x	1.86 x	2.13 x	2.11 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.9%	3.1%	1.7%	2.6%	2.0%	2.1%
Effective Income Tax Rate	31.6%	26.3%	40.9%	29.4%	28.1%	31.3%
Internal Cash Generation/Construction ⁽⁵⁾	110.4%	127.2%	128.0%	90.6%	88.6%	109.0%
Gross Cash Flow/ Avg. Total Debt ⁽⁶⁾	19.7%	19.7%	20.3%	18.2%	17.7%	19.1%
Gross Cash Flow Interest Coverage ⁽⁷⁾	4.20 x	4.21 x	4.34 x	3.98 x	3.57 x	4.06 x
Common Dividend Coverage ⁽⁸⁾	4.12 x	4.83 x	5.20 x	4.07 x	3.83 x	4.41 x

See Page 2 for Notes.

Standard & Poor's Public Utilities
Capitalization and Financial Statistics
2001-2005, Inclusive

Notes:

- (1) All capitalization and financial statistics for the group are the arithmetic average of the achieved results for each individual company in the group.
- (2) Excluding Accumulated Other Comprehensive Income ("OCI") from the equity account
- (3) Total operating expenses, maintenance, depreciation and taxes other than income taxes as a percent of operating revenues.
- (4) Coverage calculations represent the number of times available earnings, both including and excluding AFUDC (allowance for funds used during construction) as reported in its entirety, cover fixed charges.
- (5) Internal cash generation/gross construction is the percentage of gross construction expenditures provided by internally-generated funds from operations after payment of all cash dividends divided by gross construction expenditures.
- (6) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less total AFUDC) as a percentage of average total debt.
- (7) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less total AFUDC) plus interest charges, divided by interest charges.
- (8) Common dividend coverage is the relationship of internally-generated funds from operations after payment of preferred stock dividends to common dividends paid.

Source of Information: Annual Reports to Shareholders
Utility COMPUSTAT

Standard & Poor's Public Utilities

Company Identities ⁽¹⁾

	Ticker	Credit Rating ⁽²⁾		Common Stock Traded	S&P Stock Ranking	Value Line Beta
		Moody's	S&P			
Allegheny Energy	AYE	Baa3	BB+	NYSE	B-	1.85
Ameren Corporation	AEE	A2	BBB+	NYSE	A-	0.75
American Electric Power	AEP	Baa2	BBB	NYSE	B	1.20
CMS Energy	CMS	Ba1	BB	NYSE	C	1.45
CenterPoint Energy	CNP	Baa3	BBB	NYSE	B	0.65
Consolidated Edison	ED	A1	A	NYSE	B+	0.65
Constellation Energy Group	CEG	A3	BBB+	NYSE	B	0.95
DTE Energy Co.	DTE	Baa1	BBB	NYSE	B+	0.70
Dominion Resources	D	Baa1	BBB	NYSE	B+	0.95
Duke Energy	DUK	Baa2	BBB	NYSE	B+	1.20
Edison Int'l	EIX	Baa1	BBB+	NYSE	B	1.05
Entergy Corp.	ETR	Baa2	BBB	NYSE	B+	0.85
Exelon Corp.	EXC	A3	BBB+	NYSE	B+	0.80
FPL Group	FPL	A1	A	NYSE	A-	0.80
FirstEnergy Corp.	FE	Baa2	BBB	NYSE	B+	0.75
Keyspan Energy	KSE	A3	A	NYSE	B	0.85
NICOR Inc.	GAS	A1	AA	NYSE	B	1.15
NiSource Inc.	NI	Baa2	BBB	NYSE	B	0.80
PG&E Corp.	PCG	Baa1	BBB	NYSE	B	1.10
PPL Corp.	PPL	Baa1	A-	NYSE	B	1.00
Peoples Energy	PGL	A1	A-	NYSE	B	0.85
Pinnacle West Capital	PNW	Baa2	BBB-	NYSE	A-	0.90
Progress Energy, Inc.	PGN	Baa1	BBB	NYSE	B+	0.80
Public Serv. Enterprise Inc.	PEG	Baa1	BBB	NYSE	B+	0.90
Sempra Energy	SRE	A2	A	NYSE	B	1.00
Southern Co.	SO	A2	A	NYSE	A-	0.65
TECO Energy	TE	Baa2	BBB-	NYSE	B-	1.00
TXU CORP	TXU	Baa3	BBB-	NYSE	B	1.05
Xcel Energy Inc	XEL	A3	BBB+	NYSE	B	0.80
Average for S&P Utilities		<u>Baa1</u>	<u>BBB+</u>		<u>B</u>	<u>0.95</u>

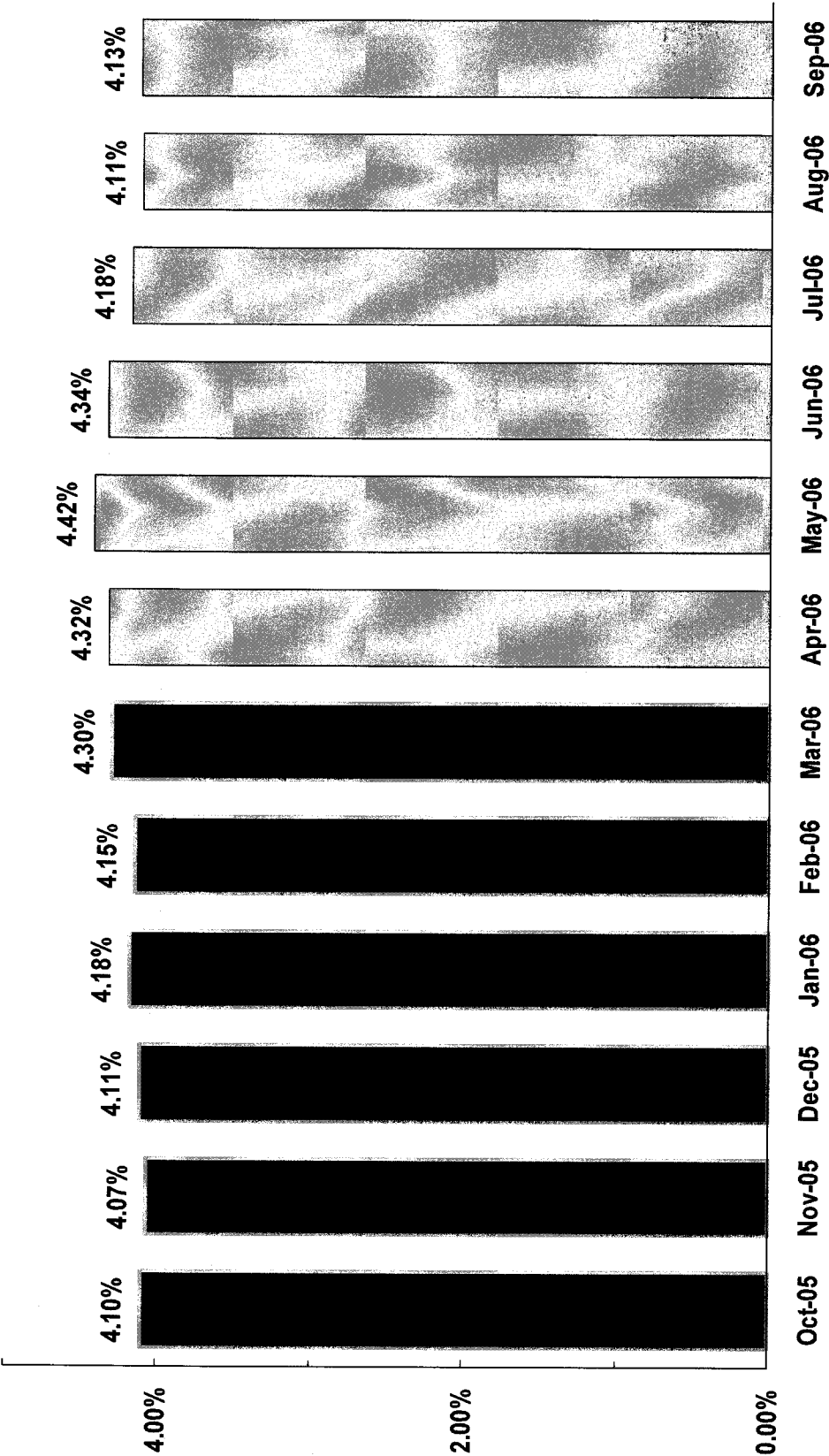
Note: ⁽¹⁾ Includes companies contained in S&P Utility Compustat. AES Corp. and Dynegy, Inc. are not included.

⁽²⁾ Ratings are those of utility subsidiaries

Source of Information: Moody's Investors Service
Standard & Poor's Corporation
Standard & Poor's Stock Guide
Value Line Investment Survey for Windows

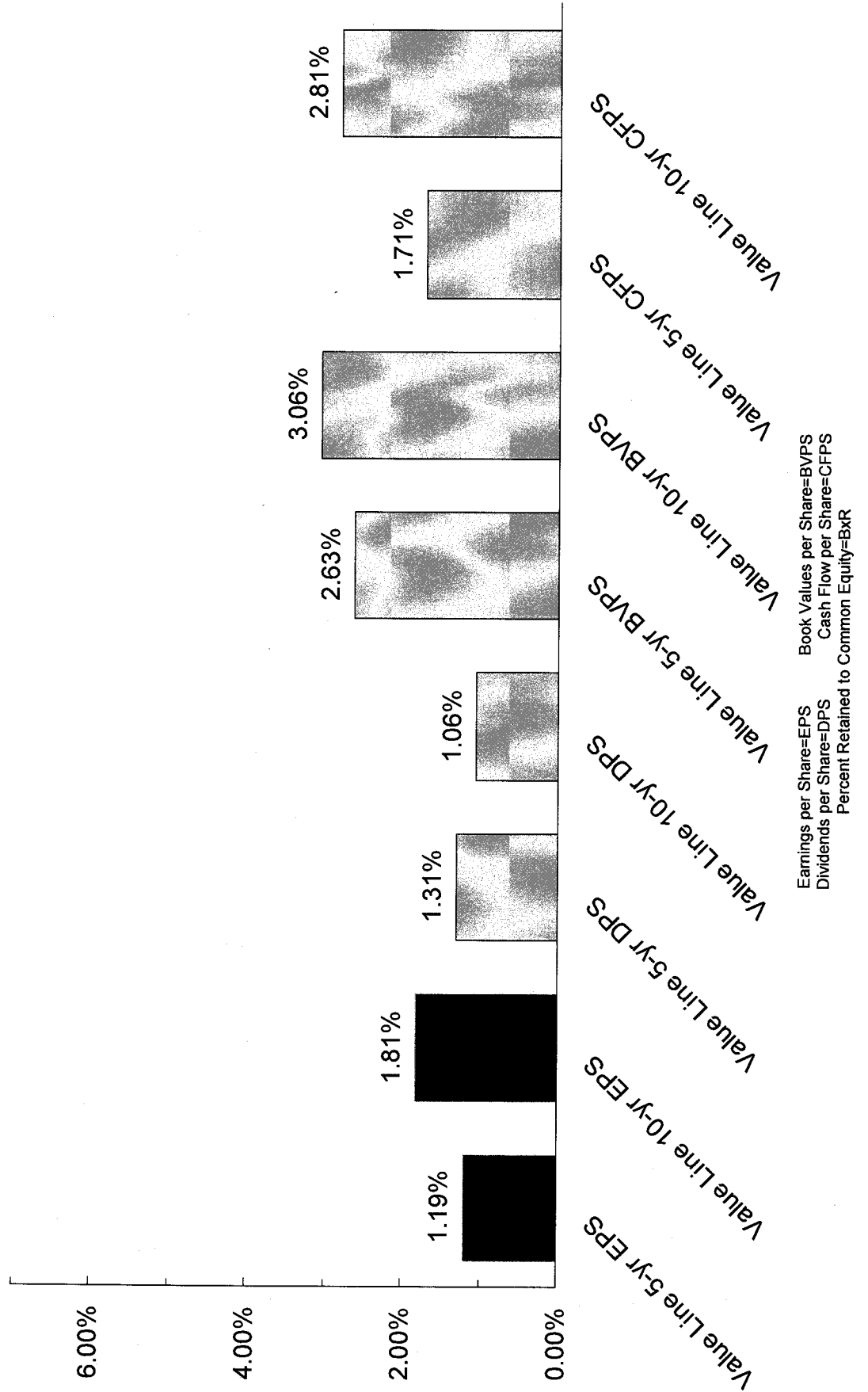
Electric Group

Monthly Dividend Yields



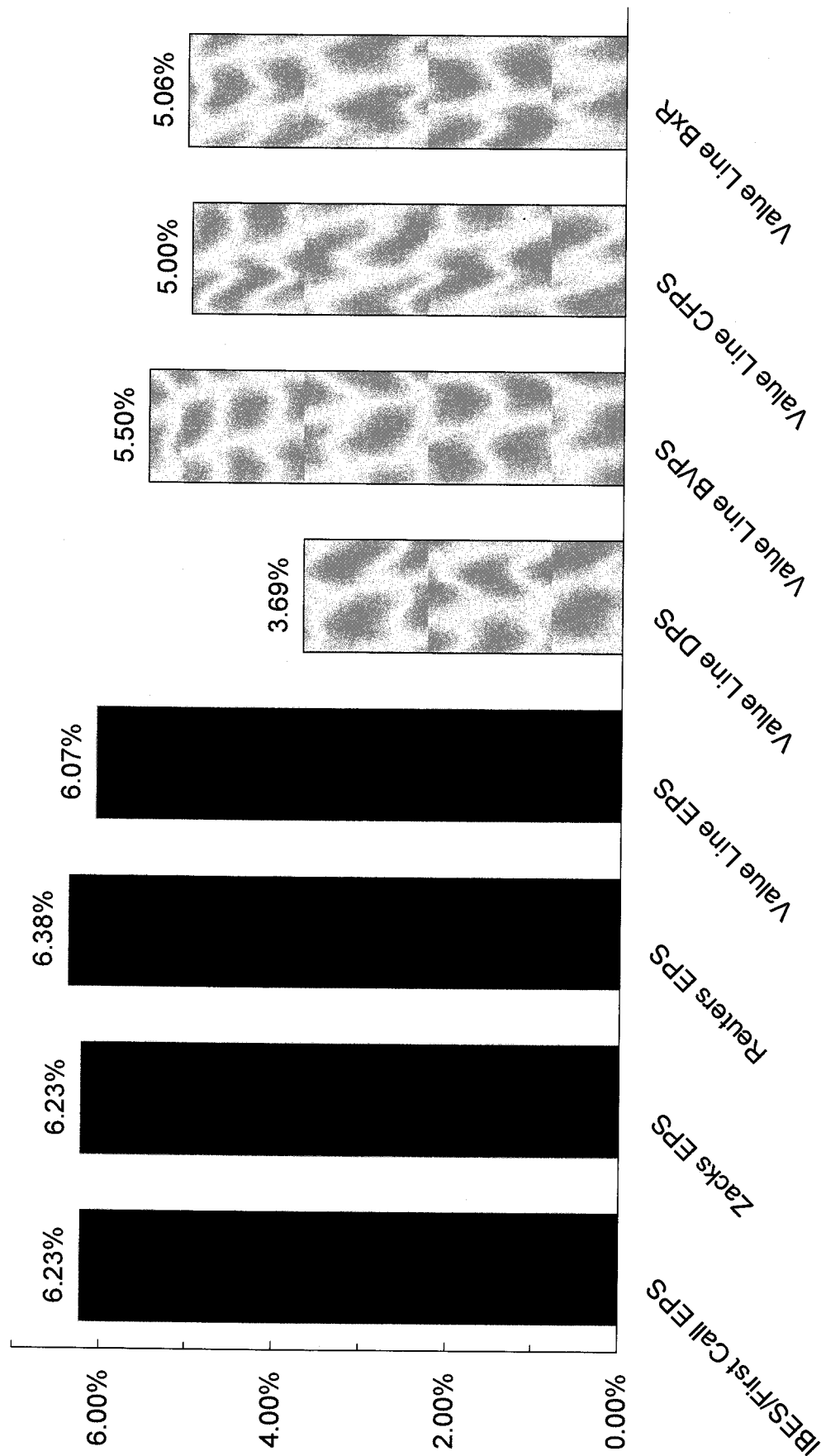
Electric Group

Historical Growth Rates



Electric Group

Five-Year Projected Growth Rates



Earnings per Share=EPS
Dividends per Share=DPS
Book Values per Share=BVPS
Cash Flow per Share=CFPS
Percent Retained to Common Equity=BxR

Electric Industry
Analysis of Public Offerings of Common Stock
Years 2001-2005

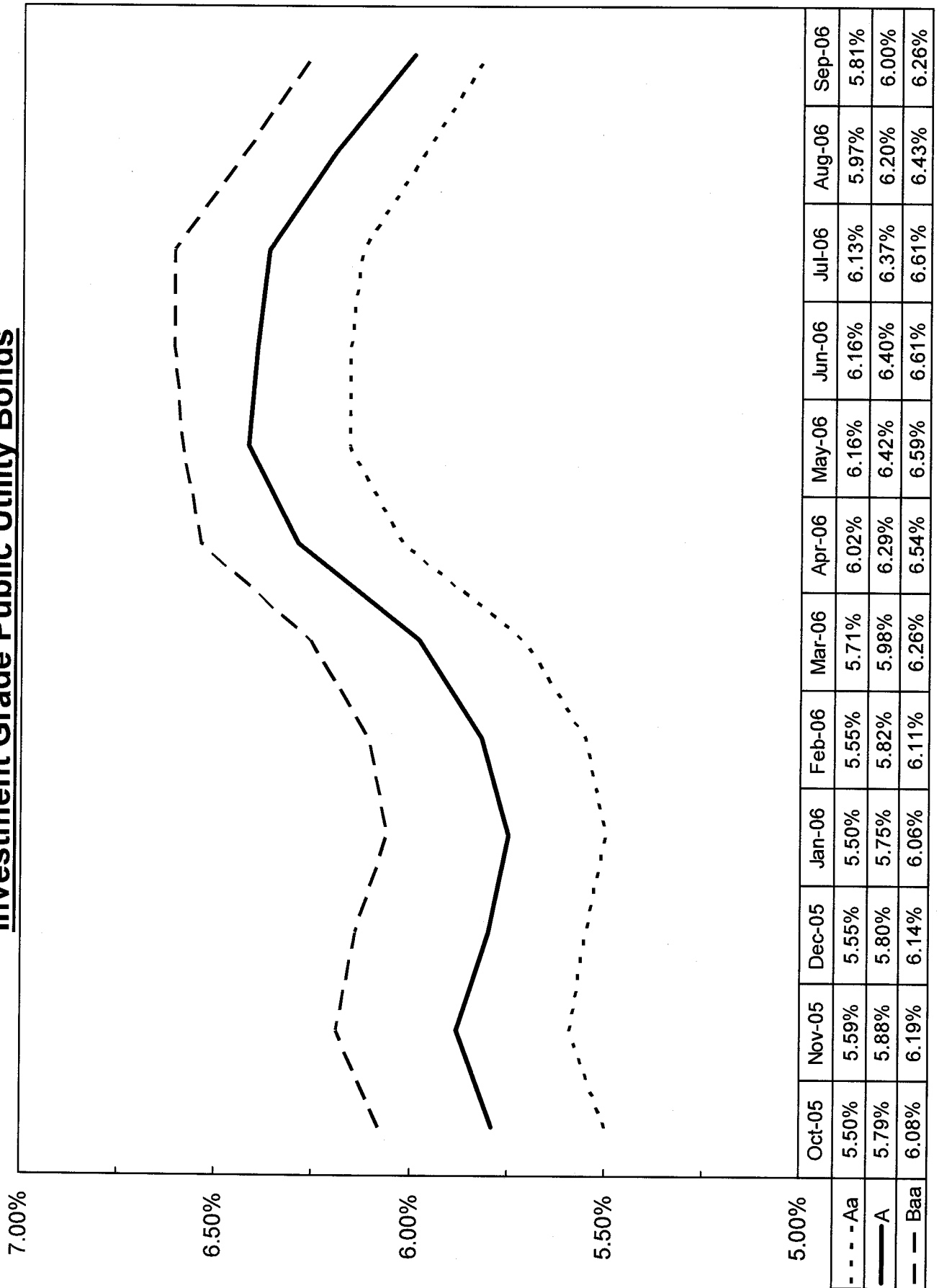
	Allete	CMS Energy	TECO Energy	Utilicorp United	Duke Energy	Constellation Energy	Black Hills Corp.	Allegheny Energy	WPS Resources	Progress Energy	Sierra Pacific
Date of Offering	1/24/2001	2/23/2001	3/6/2001	3/9/2001	3/13/2001	3/21/2001	4/18/2001	4/26/2001	5/2/2001	8/14/2001	8/15/2001
No. of shares offered (000)	6,500	10,000	7,500	10,000	25,000	12,000	3,000	12,400	2,000	11,000	20,500
Dollar amt. of offering (\$000)	\$ 153,920	\$ 297,500	\$ 208,125	\$ 297,600	\$ 974,500	\$ 478,800	\$ 156,000	\$ 598,300	\$ 68,720	\$ 440,000	\$ 307,500
Price to public	\$ 23.680	\$ 29.750	\$ 27.750	\$ 29.760	\$ 38.980	\$ 39.900	\$ 52.000	\$ 48.250	\$ 34.360	\$ 40.000	\$ 15.000
Underwriter's discounts and commission	\$ 0.947	\$ 0.190	\$ 0.832	\$ 0.820	\$ 1.033	\$ 0.620	\$ 2.860	\$ 1.450	\$ 1.200	\$ 1.400	\$ 0.820
Gross Proceeds	\$ 22.733	\$ 29.560	\$ 26.918	\$ 28.940	\$ 37.947	\$ 39.280	\$ 49.140	\$ 46.800	\$ 33.160	\$ 38.600	\$ 14.180
Estimated company issuance expenses	\$ 0.054	NA	\$ 0.035	NA	\$ 0.010	\$ 0.022	NA	NA	NA	NA	\$ 0.020
Net proceeds to company per share	\$ 22.679	\$ 29.560	\$ 26.883	\$ 28.940	\$ 37.937	\$ 39.258	\$ 49.140	\$ 46.800	\$ 33.160	\$ 38.600	\$ 14.160
Underwriter's discount as a percent of offering price	4.0%	0.6%	3.0%	2.8%	2.7%	1.6%	5.5%	3.0%	3.5%	3.5%	5.5%
Issuance expense as a percent of offering price	0.2%	NA	0.1%	NA	0.0%	0.1%	NA	NA	NA	NA	0.1%
Total Issuance and selling expense as a percent of offering price	4.2%	0.6%	3.1%	2.8%	2.7%	1.7%	5.5%	3.0%	3.5%	3.5%	5.6%
	Alliant Energy	Hawaiian Electric	Empire District	FPL Group	XCEL Energy	Dominion Resources	Cleco Corp.	Empire District	TXU Corp.	DQE	DTE Energy
Date of Offering	11/15/2001	11/19/2001	12/4/2001	1/29/2002	2/28/2002	3/13/2002	5/2/2002	5/16/2002	5/31/2002	6/20/2002	6/19/2002
No. of shares offered (000)	8,500	1,500	1,750	10,000	20,000	9,400	1,750	2,500	11,000	15,000	5,500
Dollar amt. of offering (\$000)	\$ 238,000	\$ 56,550	\$ 35,648	\$ 500,000	\$ 450,000	\$ 562,120	\$ 57,750	\$ 51,875	\$ 562,850	\$ 202,500	\$ 237,875
Price to public	\$ 28.000	\$ 37.700	\$ 20.370	\$ 50.000	\$ 22.500	\$ 59.800	\$ 33.000	\$ 20.750	\$ 51.150	\$ 13.500	\$ 43.250
Underwriter's discounts and commission	\$ 1.050	\$ 1.510	\$ 0.870	\$ 1.500	\$ 0.730	NA	\$ 0.850	\$ 0.882	\$ 1.535	\$ 0.506	\$ 1.406
Gross Proceeds	\$ 26.950	\$ 36.190	\$ 19.500	\$ 48.500	\$ 21.770	\$ 59.800	\$ 32.150	\$ 19.868	\$ 49.615	\$ 12.994	\$ 41.844
Estimated company issuance expenses	\$ 0.050	NA	NA	\$ 0.075	\$ 0.015	\$ 0.021	\$ 0.114	NA	\$ 0.020	\$ 0.033	\$ 0.045
Net proceeds to company per share	\$ 26.900	\$ 36.190	\$ 19.500	\$ 48.425	\$ 21.755	\$ 59.779	\$ 32.150	\$ 19.868	\$ 49.595	\$ 12.961	\$ 41.799
Underwriter's discount as a percent of offering price	3.8%	4.0%	4.3%	3.0%	3.2%	NA	2.6%	4.3%	3.0%	3.7%	3.3%
Issuance expense as a percent of offering price	0.2%	NA	NA	0.2%	0.1%	0.0%	0.3%	NA	0.0%	0.2%	0.1%
Total Issuance and selling expense as a percent of offering price	4.0%	4.0%	4.3%	3.2%	3.3%	0.0%	2.9%	4.3%	3.0%	3.9%	3.4%
	Teco Energy	American Electric	Ameren	PPL Corp.	Duke Energy	Dominion Resources	Teco Energy	Pudget Energy	PSE&G	Pudget Energy	TXU Corp.
Date of Offering	6/4/2002	6/5/2002	9/10/2002	9/12/2002	9/25/2002	10/15/2002	10/10/2002	10/31/2002	11/12/2002	11/5/2002	11/25/2002
No. of shares offered (000)	13,500	16,000	7,000	14,500	54,500	26,500	17,000	5,000	15,000	5,000	30,500
Dollar amt. of offering (\$000)	\$ 310,500	\$ 654,400	\$ 294,000	\$ 442,250	\$ 1,000,075	\$ 1,073,250	\$ 187,000	\$ 103,500	\$ 398,250	\$ 103,500	\$ 450,485
Price to public	\$ 23.000	\$ 40.900	\$ 42.000	\$ 30.500	\$ 18.350	\$ 40.500	\$ 11.000	\$ 20.700	\$ 27.000	\$ 21.000	\$ 14.770
Underwriter's discounts and commission	\$ 0.690	\$ 1.227	\$ 1.370	\$ 0.961	\$ 0.459	NA	\$ 0.330	\$ 0.700	\$ 1.000	\$ 1.000	\$ 0.479
Gross Proceeds	\$ 22.310	\$ 39.673	\$ 40.630	\$ 29.539	\$ 17.891	\$ 40.500	\$ 10.670	\$ 20.000	\$ 26.000	\$ 20.000	\$ 14.291
Estimated company issuance expenses	NA	\$ 0.023	\$ 0.057	\$ 0.034	\$ 0.018	\$ 0.013	\$ 0.011	\$ 0.025	\$ 0.023	\$ 0.025	\$ 0.013
Net proceeds to company per share	\$ 22.310	\$ 39.650	\$ 40.573	\$ 29.505	\$ 17.873	\$ 40.487	\$ 10.659	\$ 19.975	\$ 25.977	\$ 19.975	\$ 14.278
Underwriter's discount as a percent of offering price	3.0%	3.0%	3.3%	3.2%	2.5%	NA	3.0%	3.4%	3.7%	4.8%	3.2%
Issuance expense as a percent of offering price	NA	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
Total Issuance and selling expense as a percent of offering price	3.0%	3.1%	3.4%	3.3%	2.6%	0.0%	3.1%	3.5%	3.8%	4.9%	3.3%

Electric Industry
Analysis of Public Offerings of Common Stock
Years 2001-2006

	Great Plains	Progress Energy	PEPCO Holdings	Ameren	Cinergy	American Electric	PPL Corp.	Consolidated Edison	OGE Corp	TECO Energy
Date of Offering	11/21/2002	11/6/2002	12/10/2002	1/14/2003	1/31/2003	2/27/2003	5/15/2003	5/16/2003	8/21/2003	9/10/2003
No. of shares offered (000)	6,000	14,670	5,000	5,500	5,700	56,158	65,000	87,000	4,650	11,000
Dollar amt. of offering (\$000)	\$ 132,000	\$ 614,673	\$ 91,920	\$ 222,750	\$ 177,270	\$ 1,176,514	\$ 2,486,251	\$ 3,462,600	\$ 100,440	\$ 129,360
Price to public	\$ 22.000	\$ 41.900	\$ 19.130	\$ 40.500	\$ 31.100	\$ 20.850	\$ 38.470	\$ 39.800	\$ 21.900	\$ 12.500
Underwriter's discounts and commission	\$ 0.825	\$ 1.000	\$ 0.746	\$ 1.320	\$ 0.250	\$ 0.629	\$ 1.243	\$ 0.345	\$ 0.790	NA
Gross Proceeds	\$ 21.175	\$ 40.900	\$ 18.384	\$ 39.180	\$ 30.850	\$ 20.321	\$ 37.227	\$ 39.455	\$ 21.110	\$ 12.500
Estimated company issuance expenses	NA	\$ 0.043	\$ 0.070	\$ 0.073	\$ 0.035	\$ 0.010	\$ 0.006	\$ 0.004	NA	NA
Net proceeds to company per share	\$ 21.175	\$ 40.857	\$ 18.314	\$ 39.107	\$ 30.815	\$ 20.311	\$ 37.221	\$ 39.451	\$ 21.110	\$ 12.500
Underwriter's discount as a percent of offering price	3.8%	2.4%	3.9%	3.3%	0.8%	3.0%	3.2%	0.9%	3.6%	NA
Issuance expense as a percent of offering price	NA	0.1%	0.4%	0.2%	0.1%	0.0%	0.0%	0.0%	NA	NA
Total Issuance and selling expense as a percent of offering price	3.8%	2.5%	4.3%	3.5%	0.9%	3.0%	3.2%	0.9%	3.6%	NA
	First Energy	PSEG	Unitil	Pudget Energy	WPS Resources	Empire District	Hawaiian Electric	ConEdison	Great Plains	Constellation
Date of Offering	9/12/2003	10/1/2003	10/21/2003	10/31/2003	11/19/2003	12/11/2003	3/10/2004	4/11/2004	6/8/2004	6/28/2004
No. of shares offered (000)	28,000	8,250	6,524	4,550	3,500	2,000	2,000	14,000	6,000	6,000
Dollar amt. of offering (\$000)	\$ 840,000	\$ 344,438	\$ 165,710	\$ 103,513	\$ 150,500	\$ 42,300	\$ 103,720	\$ 528,360	\$ 150,000	\$ 227,700
Price to public	\$ 30.000	\$ 41.750	\$ 25.400	\$ 22.750	\$ 43.000	\$ 21.290	\$ 51.860	\$ 37.750	\$ 25.000	\$ 37.850
Underwriter's discounts and commission	\$ 0.975	\$ 1.253	\$ 1.270	\$ 0.750	\$ 0.798	\$ 0.900	\$ 2.074	\$ 1.132	\$ 0.750	\$ 0.140
Gross Proceeds	\$ 29.025	\$ 40.497	\$ 24.130	\$ 22.000	\$ 42.202	\$ 20.390	\$ 49.786	\$ 36.618	\$ 24.250	\$ 37.810
Estimated company issuance expenses	\$ 0.015	\$ 0.042	NA	NA	NA	NA	\$ 0.075	\$ 0.028	\$ 0.083	\$ 0.042
Net proceeds to company per share	\$ 29.010	\$ 40.455	\$ 24.130	\$ 22.000	\$ 42.202	\$ 20.390	\$ 49.711	\$ 36.589	\$ 24.167	\$ 37.768
Underwriter's discount as a percent of offering price	3.3%	3.0%	5.0%	3.3%	1.9%	4.2%	4.0%	3.0%	3.0%	0.4%
Issuance expense as a percent of offering price	0.1%	0.1%	NA	NA	NA	NA	0.1%	0.1%	0.3%	0.1%
Total Issuance and selling expense as a percent of offering price	3.4%	3.1%	5.0%	3.3%	1.9%	4.2%	4.1%	3.1%	3.3%	0.5%
	Ameren	CMS Energy	Ottertail	Idacorp	Cinergy	Cinergy	CMS Energy	Pinnacle West	Pudget Energy	WPS Resources
Date of Offering	6/30/2004	10/7/2004	12/7/2004	12/9/2004	12/15/2004	1/28/2005	3/30/2005	4/27/2005	11/1/2005	11/27/2005
No. of shares offered (000)	10,000	28,500	2,900	3,500	6,100	3,389	20,000	5,300	15,000	1,900
Dollar amt. of offering (\$000)	\$ 420,000	\$ 259,350	\$ 73,805	\$ 105,000	\$ 250,100	\$ 169,950	\$ 245,000	\$ 222,500	\$ 312,000	\$ 102,030
Price to public	\$ 42.000	\$ 9.100	\$ 25.450	\$ 30.000	\$ 41.000	\$ 50.000	\$ 12.250	\$ 42.000	\$ 20.800	\$ 53.700
Underwriter's discounts and commission	\$ 1.260	\$ 0.319	\$ 0.950	\$ 1.200	\$ 0.490	\$ 1.500	\$ 0.429	\$ 1.365	\$ 0.130	\$ 1.745
Gross Proceeds	\$ 40.740	\$ 8.781	\$ 24.500	\$ 28.800	\$ 40.510	\$ 48.500	\$ 11.821	\$ 40.635	\$ 20.670	\$ 51.955
Estimated company issuance expenses	\$ 0.040	\$ 0.011	\$ 0.103	\$ 0.086	\$ 0.033	\$ 0.221	\$ 0.012	\$ 0.047	\$ 0.020	NA
Net proceeds to company per share	\$ 40.700	\$ 8.770	\$ 24.397	\$ 28.714	\$ 40.477	\$ 48.279	\$ 11.809	\$ 40.588	\$ 20.670	\$ 51.955
Underwriter's discount as a percent of offering price	3.0%	3.5%	3.7%	4.0%	1.2%	3.0%	3.5%	3.3%	0.6%	3.2%
Issuance expense as a percent of offering price	0.1%	0.1%	0.4%	0.3%	0.1%	0.4%	0.1%	0.1%	0.1%	NA
Total Issuance and selling expense as a percent of offering price	3.1%	3.6%	4.1%	4.3%	1.3%	3.4%	3.6%	3.4%	0.7%	3.2%
	Northeast Utilities	Average								
Date of Offering	12/12/2006									
No. of shares offered (000)	20,000									
Dollar amt. of offering (\$000)	\$ 381,800									
Price to public	\$ 19.090									
Underwriter's discounts and commission	\$ 0.620									
Gross Proceeds	\$ 18.470									
Estimated company issuance expenses	\$ 0.017									
Net proceeds to company per share	\$ 18.453									
Underwriter's discount as a percent of offering price	3.2%	3.2%								
Issuance expense as a percent of offering price	0.1%	0.1%								
Total Issuance and selling expense as a percent of offering price	3.3%	3.3%								

Source of Information: Public Utility Financing Tracker

Interest Rates for Investment Grade Public Utility Bonds

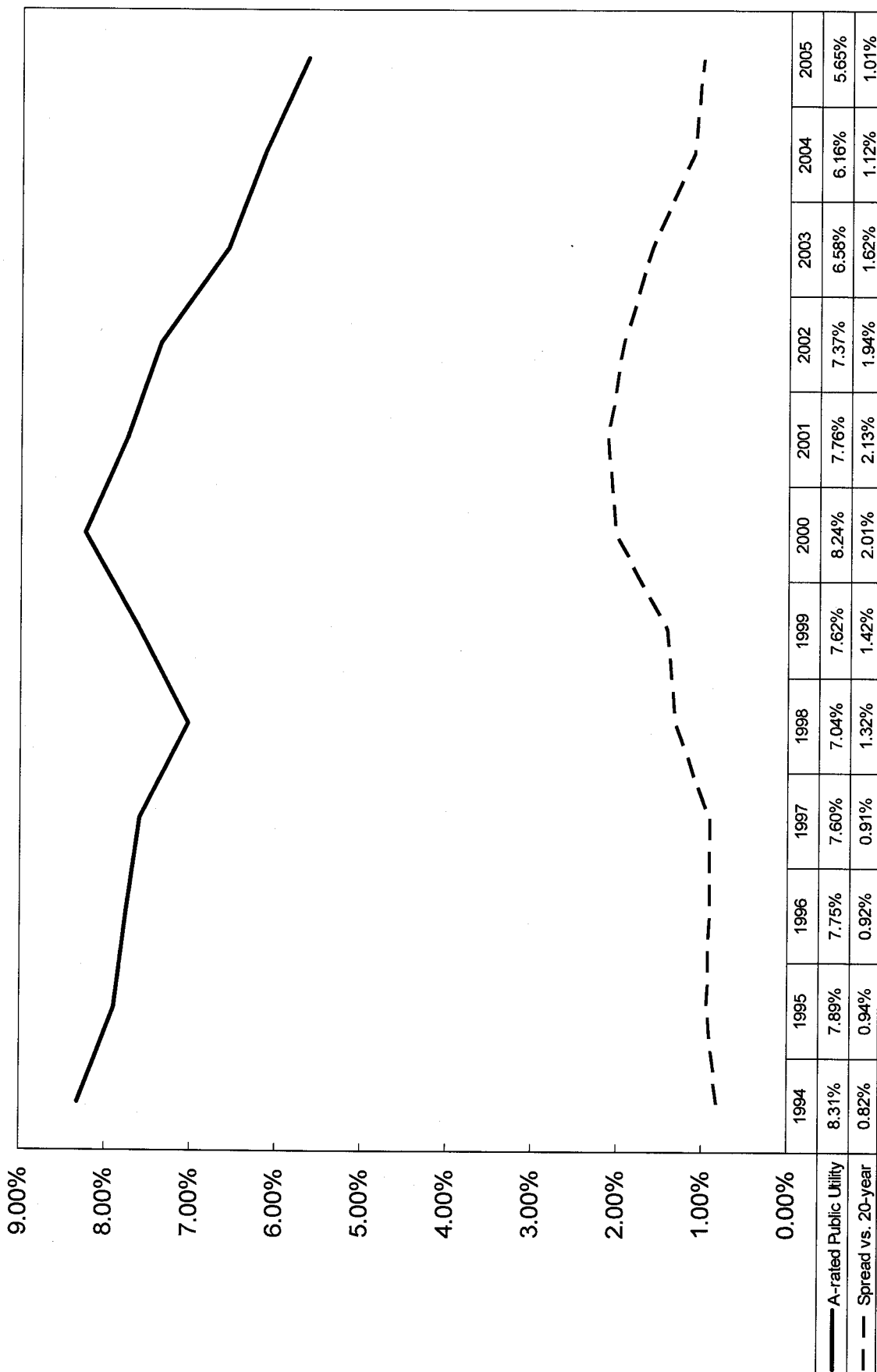


**Interest Rates for Investment Grade Public Utility Bonds
Yearly for 2001-2005
and the Twelve Months Ended September 2006**

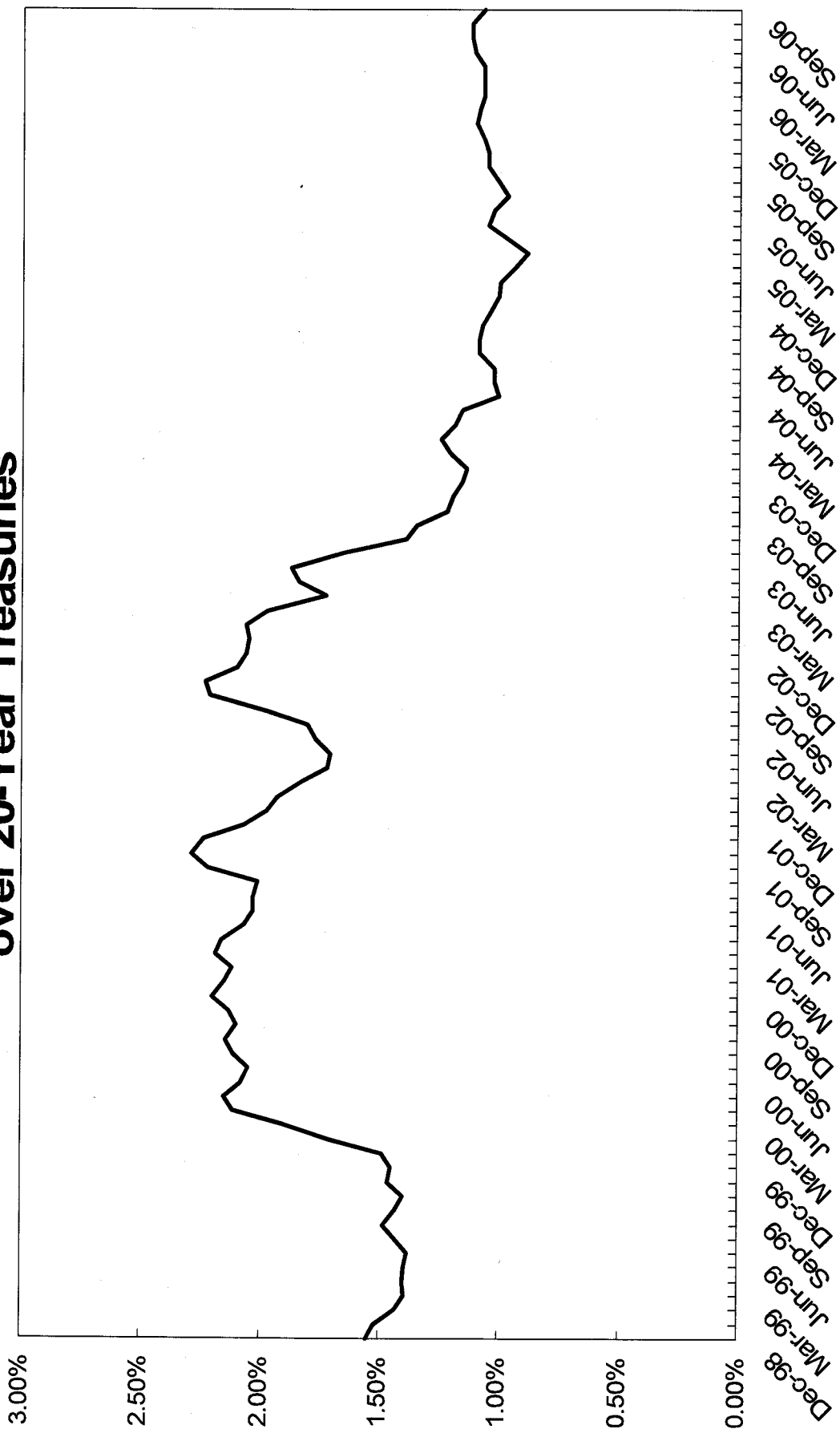
<u>Years</u>	<u>Aa Rated</u>	<u>A Rated</u>	<u>Baa Rated</u>	<u>Average</u>
2001	7.58%	7.76%	8.03%	7.72%
2002	7.19%	7.37%	8.02%	7.53%
2003	6.40%	6.58%	6.84%	6.61%
2004	6.04%	6.16%	6.40%	6.20%
2005	5.44%	5.65%	5.93%	5.67%
Five-Year Average	<u>6.53%</u>	<u>6.70%</u>	<u>7.04%</u>	<u>6.75%</u>
<u>Months</u>				
Oct-05	5.50%	5.79%	6.08%	5.79%
Nov-05	5.59%	5.88%	6.19%	5.88%
Dec-05	5.55%	5.80%	6.14%	5.83%
Jan-06	5.50%	5.75%	6.06%	5.77%
Feb-06	5.55%	5.82%	6.11%	5.83%
Mar-06	5.71%	5.98%	6.26%	5.98%
Apr-06	6.02%	6.29%	6.54%	6.28%
May-06	6.16%	6.42%	6.59%	6.39%
Jun-06	6.16%	6.40%	6.61%	6.39%
Jul-06	6.13%	6.37%	6.61%	6.37%
Aug-06	5.97%	6.20%	6.43%	6.20%
Sep-06	5.81%	6.00%	6.26%	6.03%
Twelve-Month Average	<u>5.80%</u>	<u>6.06%</u>	<u>6.32%</u>	<u>6.06%</u>
Six-Month Average	<u>6.04%</u>	<u>6.28%</u>	<u>6.51%</u>	<u>6.28%</u>
Three-Month Average	<u>5.97%</u>	<u>6.19%</u>	<u>6.43%</u>	<u>6.20%</u>

Source: Mergent Bond Record

Yields on A-rated Public Utility Bonds and Spreads over 20-Year Treasuries



Interest Rate Spreads A-rated Public Utility Bonds over 20-Year Treasuries



Yield Spreads
A rated Public Utility Bonds
over 20-Year Treasuries

Year	A-rated Public Utility	20-Year Treasuries	
		Yield	Spread
Dec-98	6.91%	5.36%	1.55%
Jan-99	6.97%	5.45%	1.52%
Feb-99	7.09%	5.66%	1.43%
Mar-99	7.28%	5.87%	1.39%
Apr-99	7.22%	5.82%	1.40%
May-99	7.47%	6.08%	1.39%
Jun-99	7.74%	6.36%	1.38%
Jul-99	7.71%	6.28%	1.43%
Aug-99	7.91%	6.43%	1.48%
Sep-99	7.93%	6.50%	1.43%
Oct-99	8.06%	6.66%	1.40%
Nov-99	7.94%	6.48%	1.46%
Dec-99	8.14%	6.69%	1.45%
Jan-00	8.35%	6.86%	1.49%
Feb-00	8.25%	6.54%	1.71%
Mar-00	8.28%	6.38%	1.90%
Apr-00	8.29%	6.18%	2.11%
May-00	8.70%	6.55%	2.15%
Jun-00	8.36%	6.28%	2.08%
Jul-00	8.25%	6.20%	2.05%
Aug-00	8.13%	6.02%	2.11%
Sep-00	8.23%	6.09%	2.14%
Oct-00	8.14%	6.04%	2.10%
Nov-00	8.11%	5.98%	2.13%
Dec-00	7.84%	5.64%	2.20%
Jan-01	7.80%	5.65%	2.15%
Feb-01	7.74%	5.62%	2.12%
Mar-01	7.68%	5.49%	2.19%
Apr-01	7.94%	5.78%	2.16%
May-01	7.99%	5.92%	2.07%
Jun-01	7.85%	5.82%	2.03%
Jul-01	7.78%	5.75%	2.03%
Aug-01	7.59%	5.58%	2.01%
Sep-01	7.75%	5.53%	2.22%
Oct-01	7.63%	5.34%	2.29%
Nov-01	7.57%	5.33%	2.24%
Dec-01	7.83%	5.76%	2.07%
Jan-02	7.66%	5.69%	1.97%
Feb-02	7.54%	5.61%	1.93%
Mar-02	7.76%	5.93%	1.83%
Apr-02	7.57%	5.85%	1.72%
May-02	7.52%	5.81%	1.71%
Jun-02	7.42%	5.65%	1.77%
Jul-02	7.31%	5.51%	1.80%
Aug-02	7.17%	5.19%	1.98%
Sep-02	7.08%	4.87%	2.21%
Oct-02	7.23%	5.00%	2.23%
Nov-02	7.14%	5.04%	2.10%
Dec-02	7.07%	5.01%	2.06%
Jan-03	7.07%	5.02%	2.05%
Feb-03	6.93%	4.87%	2.06%
Mar-03	6.79%	4.82%	1.97%
Apr-03	6.64%	4.91%	1.73%
May-03	6.36%	4.52%	1.84%
Jun-03	6.21%	4.34%	1.87%
Jul-03	6.57%	4.92%	1.65%
Aug-03	6.78%	5.39%	1.39%
Sep-03	6.56%	5.21%	1.35%
Oct-03	6.43%	5.21%	1.22%
Nov-03	6.37%	5.17%	1.20%
Dec-03	6.27%	5.11%	1.16%
Jan-04	6.15%	5.01%	1.14%
Feb-04	6.15%	4.94%	1.21%
Mar-04	5.97%	4.72%	1.25%
Apr-04	6.35%	5.16%	1.19%
May-04	6.62%	5.46%	1.16%
Jun-04	6.46%	5.45%	1.01%
Jul-04	6.27%	5.24%	1.03%
Aug-04	6.14%	5.07%	1.07%
Sep-04	5.98%	4.89%	1.09%
Oct-04	5.94%	4.85%	1.09%
Nov-04	5.97%	4.89%	1.08%
Dec-04	5.92%	4.88%	1.04%
Jan-05	5.78%	4.77%	1.01%
Feb-05	5.61%	4.61%	1.00%
Mar-05	5.83%	4.89%	0.94%
Apr-05	5.64%	4.75%	0.89%
May-05	5.53%	4.56%	0.97%
Jun-05	5.40%	4.35%	1.05%
Jul-05	5.51%	4.48%	1.03%
Aug-05	5.50%	4.53%	0.97%
Sep-05	5.52%	4.51%	1.01%
Oct-05	5.79%	4.74%	1.05%
Nov-05	5.88%	4.83%	1.05%
Dec-05	5.80%	4.73%	1.07%
Jan-06	5.75%	4.65%	1.10%
Feb-06	5.82%	4.73%	1.09%
Mar-06	5.98%	4.91%	1.07%
Apr-06	6.29%	5.22%	1.07%
May-06	6.42%	5.35%	1.07%
Jun-06	6.40%	5.29%	1.11%
Jul-06	6.37%	5.25%	1.12%
Aug-06	6.20%	5.08%	1.12%
Aug-06	6.00%	4.93%	1.07%

S&P Composite Index and S&P Public Utility Index
Long-Term Corporate and Public Utility Bonds
Yearly Total Returns
1928-2005

Year	S & P Composite Index	S & P Public Utility Index	Long Term Corporate Bonds	Public Utility Bonds
1928	43.61%	57.47%	2.84%	3.08%
1929	-8.42%	11.02%	3.27%	2.34%
1930	-24.90%	-21.96%	7.98%	4.74%
1931	-43.34%	-35.90%	-1.85%	-11.11%
1932	-8.19%	-0.54%	10.82%	7.25%
1933	53.99%	-21.87%	10.38%	-3.82%
1934	-1.44%	-20.41%	13.84%	22.61%
1935	47.67%	76.63%	9.61%	16.03%
1936	33.92%	20.69%	6.74%	8.30%
1937	-35.03%	-37.04%	2.75%	-4.05%
1938	31.12%	22.45%	6.13%	8.11%
1939	-0.41%	11.26%	3.97%	6.76%
1940	-9.78%	-17.15%	3.39%	4.45%
1941	-11.59%	-31.57%	2.73%	2.15%
1942	20.34%	15.39%	2.60%	3.81%
1943	25.90%	46.07%	2.83%	7.04%
1944	19.75%	18.03%	4.73%	3.29%
1945	36.44%	53.33%	4.08%	5.92%
1946	-8.07%	1.26%	1.72%	2.98%
1947	5.71%	-13.16%	-2.34%	-2.19%
1948	5.50%	4.01%	4.14%	2.65%
1949	18.79%	31.39%	3.31%	7.16%
1950	31.71%	3.25%	2.12%	2.01%
1951	24.02%	18.63%	-2.69%	-2.77%
1952	18.37%	19.25%	3.52%	2.99%
1953	-0.99%	7.85%	3.41%	2.08%
1954	52.62%	24.72%	5.39%	7.57%
1955	31.56%	11.26%	0.48%	0.12%
1956	6.56%	5.06%	-6.81%	-6.25%
1957	-10.78%	6.36%	8.71%	3.58%
1958	43.36%	40.70%	-2.22%	0.18%
1959	11.96%	7.49%	-0.97%	-2.29%
1960	0.47%	20.26%	9.07%	9.01%
1961	26.89%	29.33%	4.82%	4.65%
1962	-8.73%	-2.44%	7.95%	6.55%
1963	22.80%	12.36%	2.19%	3.44%
1964	16.48%	15.91%	4.77%	4.94%
1965	12.45%	4.67%	-0.46%	0.50%
1966	-10.06%	-4.48%	0.20%	-3.45%
1967	23.98%	-0.63%	-4.95%	-3.63%
1968	11.06%	10.32%	2.57%	1.87%
1969	-8.50%	-15.42%	-8.09%	-6.66%
1970	4.01%	16.56%	18.37%	15.90%
1971	14.31%	2.41%	11.01%	11.59%
1972	18.98%	8.15%	7.26%	7.19%
1973	-14.66%	-18.07%	1.14%	2.42%
1974	-26.47%	-21.55%	-3.06%	-5.28%
1975	37.20%	44.49%	14.64%	15.50%
1976	23.84%	31.81%	18.65%	19.04%
1977	-7.18%	8.64%	1.71%	5.22%
1978	6.56%	-3.71%	-0.07%	-0.98%
1979	18.44%	13.58%	-4.18%	-2.75%
1980	32.42%	15.08%	-2.76%	-0.23%
1981	-4.91%	11.74%	-1.24%	4.27%
1982	21.41%	26.52%	42.56%	33.52%
1983	22.51%	20.01%	6.26%	10.33%
1984	6.27%	26.04%	16.86%	14.82%
1985	32.16%	33.05%	30.09%	26.48%
1986	18.47%	28.53%	19.85%	18.16%
1987	5.23%	-2.92%	-0.27%	3.02%
1988	16.81%	18.27%	10.70%	10.19%
1989	31.49%	47.80%	16.23%	15.61%
1990	-3.17%	-2.57%	6.78%	8.13%
1991	30.55%	14.61%	19.89%	19.25%
1992	7.67%	8.10%	9.39%	8.65%
1993	9.99%	14.41%	13.19%	10.59%
1994	1.31%	-7.94%	-5.76%	-4.72%
1995	37.43%	42.15%	27.20%	22.81%
1996	23.07%	3.14%	1.40%	3.04%
1997	33.36%	24.69%	12.95%	11.39%
1998	28.58%	14.82%	10.76%	9.44%
1999	21.04%	-8.85%	-7.45%	-1.69%
2000	-9.11%	59.70%	12.87%	9.45%
2001	-11.88%	-30.41%	10.65%	5.85%
2002	-22.10%	-30.04%	16.33%	1.63%
2003	28.70%	26.11%	5.27%	10.01%
2004	10.87%	24.22%	8.72%	6.03%
2005	4.91%	16.79%	5.87%	3.02%
Geometric Mean	10.03%	8.65%	5.89%	5.47%
Arithmetic Mean	11.99%	11.02%	6.21%	5.75%
Standard Deviation	20.26%	22.67%	8.61%	7.93%
Median	13.38%	11.50%	4.44%	4.55%

**Tabulation of Risk Rate Differentials for
S&P Public Utility Index and Public Utility Bonds
For the Years 1928-2005, 1952-2005, 1974-2005, and 1979-2005**

<u>Total Returns</u>	Range		<u>Midpoint</u>	Point Estimate	Average of the Midpoint of Range and Point Estimate
	<u>Geometric Mean</u>	<u>Median</u>		<u>Arithmetic Mean</u>	
<u>1928-2005</u>					
S&P Public Utility Index	8.65%	11.50%		11.02%	
Public Utility Bonds	<u>5.47%</u>	<u>4.55%</u>		<u>5.75%</u>	
Risk Differential	<u>3.18%</u>	<u>6.95%</u>	<u>5.07%</u>	<u>5.27%</u>	<u>5.17%</u>
<u>1952-2005</u>					
S&P Public Utility Index	10.82%	12.97%		12.37%	
Public Utility Bonds	<u>6.21%</u>	<u>5.08%</u>		<u>6.52%</u>	
Risk Differential	<u>4.61%</u>	<u>7.89%</u>	<u>6.25%</u>	<u>5.85%</u>	<u>6.05%</u>
<u>1974-2005</u>					
S&P Public Utility Index	12.54%	14.95%		14.57%	
Public Utility Bonds	<u>8.70%</u>	<u>9.05%</u>		<u>9.06%</u>	
Risk Differential	<u>3.84%</u>	<u>5.90%</u>	<u>4.87%</u>	<u>5.51%</u>	<u>5.19%</u>
<u>1979-2005</u>					
S&P Public Utility Index	13.15%	15.08%		15.06%	
Public Utility Bonds	<u>9.15%</u>	<u>9.44%</u>		<u>9.49%</u>	
Risk Differential	<u>4.00%</u>	<u>5.64%</u>	<u>4.82%</u>	<u>5.57%</u>	<u>5.20%</u>

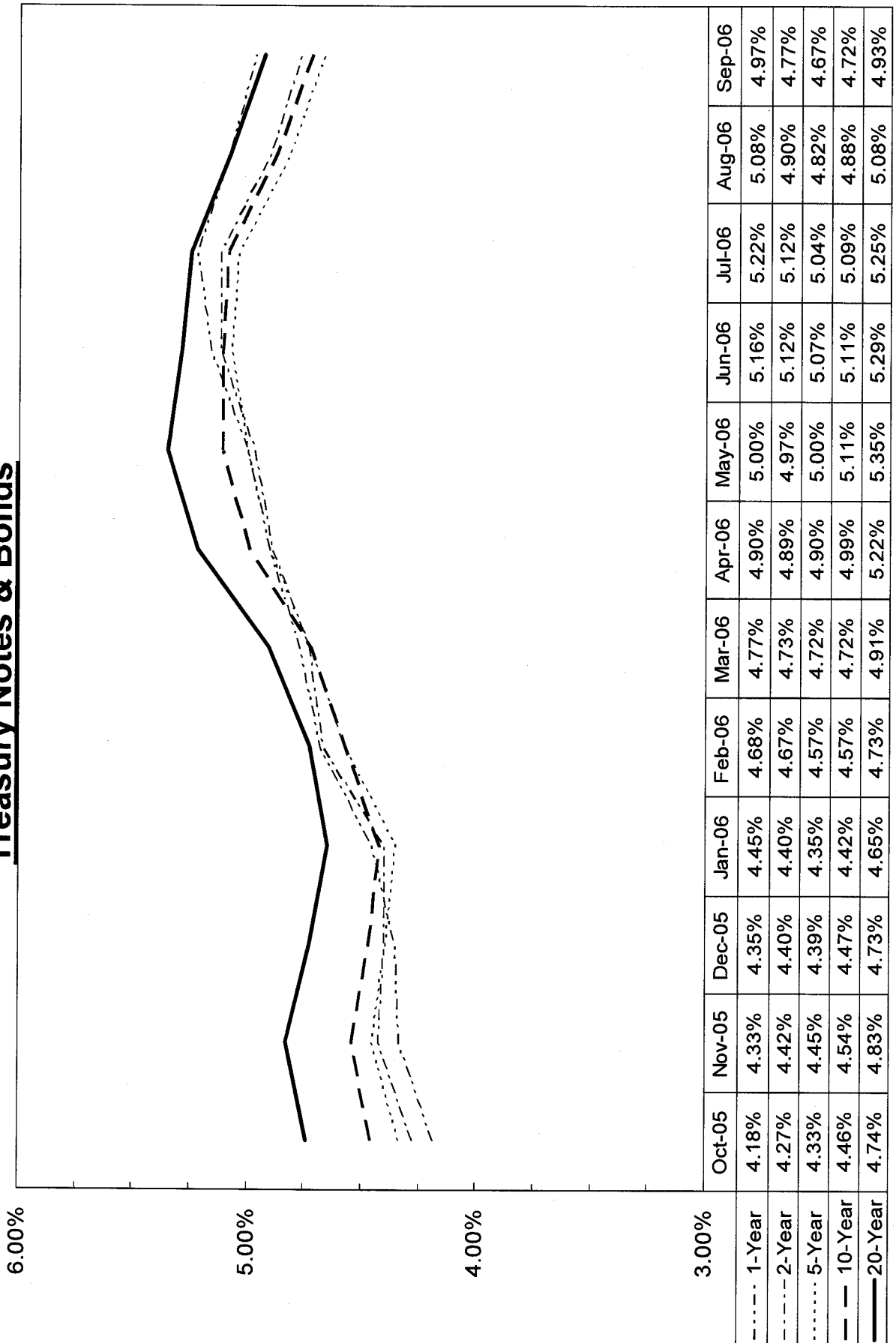
Value Line Betas

Electric Group

Dominion Resources, Inc.	1.00
Duke Energy Corp.	1.20
Entergy Corp.	0.85
FPL Group, Inc.	0.85
Progress Energy	0.85
SCANA Corp.	0.80
Southern Company	0.65
TECO Energy, Inc.	<u>1.05</u>
Average	<u><u>0.91</u></u>

Source of Information:
Value Line Investment Survey
September 1 and 29, 2006

Yields on Treasury Notes & Bonds



Yields for Treasury Constant Maturities
Yearly for 2001-2005
and the Twelve Months Ended September 2006

<u>Years</u>	<u>1-Year</u>	<u>2-Year</u>	<u>3-Year</u>	<u>5-Year</u>	<u>7-Year</u>	<u>10-Year</u>	<u>20-Year</u>
2001	3.49%	3.83%	4.09%	4.56%	4.88%	5.02%	5.63%
2002	2.00%	2.64%	3.10%	3.82%	4.30%	4.61%	5.43%
2003	1.24%	1.65%	2.10%	2.97%	3.52%	4.02%	4.96%
2004	1.89%	2.38%	2.78%	3.43%	3.87%	4.27%	5.04%
2005	3.62%	3.85%	3.93%	4.05%	4.15%	4.29%	4.64%
Five-Year Average	<u>2.45%</u>	<u>2.87%</u>	<u>3.20%</u>	<u>3.77%</u>	<u>4.14%</u>	<u>4.44%</u>	<u>5.14%</u>
<u>Months</u>							
Oct-05	4.18%	4.27%	4.29%	4.33%	4.38%	4.46%	4.74%
Nov-05	4.33%	4.42%	4.43%	4.45%	4.48%	4.54%	4.83%
Dec-05	4.35%	4.40%	4.39%	4.39%	4.41%	4.47%	4.73%
Jan-06	4.45%	4.40%	4.35%	4.35%	4.37%	4.42%	4.65%
Feb-06	4.68%	4.67%	4.64%	4.57%	4.56%	4.57%	4.73%
Mar-06	4.77%	4.73%	4.74%	4.72%	4.71%	4.72%	4.91%
Apr-06	4.90%	4.89%	4.89%	4.90%	4.94%	4.99%	5.22%
May-06	5.00%	4.97%	4.97%	5.00%	5.03%	5.11%	5.35%
Jun-06	5.16%	5.12%	5.09%	5.07%	5.08%	5.11%	5.29%
Jul-06	5.22%	5.12%	5.07%	5.04%	5.05%	5.09%	5.25%
Aug-06	5.08%	4.90%	4.85%	4.82%	4.83%	4.88%	5.08%
Sep-06	4.97%	4.77%	4.69%	4.67%	4.68%	4.72%	4.93%
Twelve-Month Average	<u>4.76%</u>	<u>4.72%</u>	<u>4.70%</u>	<u>4.69%</u>	<u>4.71%</u>	<u>4.76%</u>	<u>4.98%</u>
Six-Month Average	<u>5.06%</u>	<u>4.96%</u>	<u>4.93%</u>	<u>4.92%</u>	<u>4.94%</u>	<u>4.98%</u>	<u>5.19%</u>
Three-Month Average	<u>5.09%</u>	<u>4.93%</u>	<u>4.87%</u>	<u>4.84%</u>	<u>4.85%</u>	<u>4.90%</u>	<u>5.09%</u>

Source: Federal Reserve statistical release H.15

Measures of the Risk-Free Rate

The forecast of Treasury yields
per the consensus of nearly 50 economists
reported in the Blue Chip Financial Forecasts dated October 1, 2006

<u>Year</u>	<u>Quarter</u>	<u>1-Year Treasury Bill</u>	<u>2-Year Treasury Note</u>	<u>5-Year Treasury Note</u>	<u>10-Year Treasury Note</u>	<u>30-Year Treasury Bond</u>
2006	Fourth	5.0%	4.8%	4.8%	4.8%	4.9%
2006	First	5.0%	4.9%	4.8%	4.9%	5.0%
2007	Second	4.9%	4.9%	4.9%	4.9%	5.0%
2007	Third	4.9%	4.8%	4.8%	4.9%	5.0%
2007	Fourth	4.8%	4.8%	4.8%	4.9%	5.1%
2008	First	4.8%	4.8%	4.9%	5.0%	5.1%

File at the front of the
Ratings & Reports
binder. Last week's
Summary & Index
should be removed.

October 6, 2006

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The Median of Estimated
PRICE-EARNINGS RATIOS
of all stocks with earnings

17.7

26 Weeks	Market Low	Market High
Ago	10-9-02	5-5-06
19.2	14.1	19.6

The Median of Estimated
DIVIDEND YIELDS
(next 12 months) of all dividend
paying stocks under review

1.7%

26 Weeks	Market Low	Market High
Ago	10-9-02	5-5-06
1.6%	2.4%	1.6%

The Estimated Median Price
APPRECIATION POTENTIAL
of all 1700 stocks in the hypothesized
economic environment 3 to 5 years hence

45%

26 Weeks	Market Low	Market High
Ago	10-9-02	5-5-06
40%	115%	40%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numerals in parenthesis after the industry is rank for probable performance (next 12 months).

PAGE	PAGE	PAGE	PAGE
Advertising (67) 1919	Educational Services (31) 1578	Internet (60) 2229	R.E.I.T. (90) 1172
Aerospace/Defense (19) 543	Electrical Equipment (8) 1001	*Investment Co. (9) 956	Recreation (83) 1841
Air Transport (4) 253	Electric Util. (Central) (63) 695	Investment Co.(Foreign) (40) 360	Restaurant (89) 292
Apparel (43) 1651	Electric Utility (East) (57) 157	Machinery (37) 1331	Retail Automotive (53) 1667
Auto & Truck (24) 101	Electric Utility (West) (70) 1776	Manuf. Housing/RV (91) 1547	*Retail Building Supply (50) 876
Auto Parts (81) 781	Electronics (12) 1021	Maritime (87) 275	Retail (Special Lines) (64) 1706
Bank (65) 2101	Entertainment (52) 1861	Medical Services (36) 632	Retail Store (16) 1677
Bank (Canadian) (68) 1564	Entertainment Tech (92) 1591	Medical Supplies (62) 181	Securities Brokerage (22) 1422
Bank (Midwest) (72) 615	Environmental (73) 351	Metal Fabricating (46) 565	Semiconductor (5) 1047
Beverage (Alcoholic) (25) 1531	Financial Svcs. (Div.) (38) 2131	Metals & Mining (Div.) (2) 1221	Semiconductor Equip (3) 1086
Beverage (Soft Drink) (17) 1537	Food Processing (55) 1481	Natural Gas (Distrib.) (77) 459	Shoe (76) 1695
Biotechnology (58) 666	Food Wholesalers (95) 1526	Natural Gas (Div.) (32) 440	Steel (General) (48) 576
*Building Materials (34) 845	Foreign Electronics (10) 1555	Newspaper (80) 1906	Steel (Integrated) (49) 1412
Cable TV (1) 809	*Furn/Home Furnishings (42) 890	Office Equip/Supplies (20) 1129	Telecom. Equipment (33) 745
Canadian Energy (26) 426	Grocery (71) 1514	Oilfield Svcs/Equip. (6) 1938	Telecom. Services (13) 718
*Cement & Aggregates (82) 883	Healthcare Information (51) 657	*Packaging & Container (69) 921	Thrift (84) 1161
Chemical (Basic) (28) 1234	Home Appliance (86) 119	*Paper/Forest Products (85) 906	Tire & Rubber (88) 114
Chemical (Diversified) (35) 1961	*Homebuilding (97) 862	Petroleum (Integrated) (7) 405	Tobacco (78) 1571
Chemical (Specialty) (30) 476	Hotel/Gaming (74) 1876	Petroleum (Producing) (66) 1928	Toiletries/Cosmetics (94) 798
Coal (75) 527	*Household Products (44) 939	Pharmacy Services (14) 771	Trucking (29) 265
Computers/Peripherals (61) 1101	Human Resources (18) 1289	*Power (93) 970	Water Utility (96) 1417
Computer Software/Svcs (21) 2172	Industrial Services (15) 325	Precious Metals (11) 1213	Wireless Networking (79) 508
Diversified Co. (47) 1374	Information Services (59) 374	Precision Instrument (54) 125	
Drug (41) 1244	Insurance (Life) (45) 1199	Publishing (39) 1892	
E-Commerce (23) 1439	Insurance (Prop/Cas.) (56) 587	Railroad (27) 283	

*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXII, No. 6.

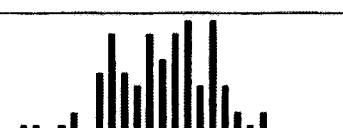
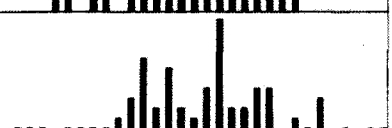
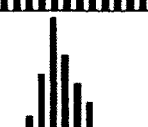
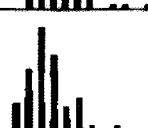



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Table 2-1

Basic Series: Summary Statistics of Annual Total Returns

from 1926 to 2005

Series	Geometric Mean	Arithmetic Mean	Standard Deviation	Distribution
Large Company Stocks	10.4%	12.3%	20.2%	
Small Company Stocks	12.6	17.4	32.9	
Long-Term Corporate Bonds	5.9	6.2	8.5	
Long-Term Government	5.5	5.8	9.2	
Intermediate-Term Government	5.3	5.5	5.7	
U.S. Treasury Bills	3.7	3.8	3.1	
Inflation	3.0	3.1	4.3	

-90%

0%

90%

*The 1933 Small Company Stocks Total Return was 142.9 percent.

Comparable Companies Approach

Using Non-Utility Companies with
Timeliness of 3 & 4; Safety Rank of 1, 2 & 3; Financial Strength of B, B+, A & A+;
Price Stability of 50 to 100; Beta of .85 to 1.20; and Technical Rank of 2 & 3

Company	Industry	Timeliness Rank	Safety Rank	Financial Strength	Price Stability	Beta	Technical Rank	Company	Industry	Timeliness Rank	Safety Rank	Financial Strength	Price Stability	Beta	Technical Rank
ABM Industries Inc.	INDUSRV	3	3	B++	80	0.80	3	Journal Communications	NEWSPAPER	4	3	B+	95	0.85	3
Abco Inc.	INSUR	3	2	A	85	0.85	3	Kansas City Southern	RAILROAD	4	3	B	60	1.10	3
Agrium Inc.	CHEMICAL	4	3	B+	85	0.95	3	Kaydon Corp.	MACHINE	3	3	B+	75	1.05	3
Air Products & Chem.	CHEMDEV	3	2	B++	90	0.95	3	Kellogg	FOODPROC	3	2	B++	100	0.85	2
Albany Int'l 'A'	MACHINE	4	3	B+	85	1.05	3	Kellogg	APPAREL	4	3	B++	70	0.80	2
Alcon Inc.	MEDSUPPL	3	3	A	60	0.80	3	Kennametal Inc.	METALFAB	3	3	B	75	1.15	3
Alliant Technologies	DEFENSE	3	3	B+	75	0.80	3	KeyCorp	BANK	3	3	B+	90	1.00	3
Allied Capital Corp.	FINANCL	3	2	B++	80	0.85	3	1-3 Consumer Hldgs.	DEFENSE	3	3	B+	60	0.85	3
Allura Group	TOBACCO	4	3	B++	80	0.80	2	Lancaster Colony	HOUSEHOLD	3	1	A+	90	0.80	3
Amer. Greetings	PACKAGING	3	3	B+	60	0.85	3	Lanxide Inc.	FOODPROC	4	3	B+	70	0.85	2
Amer. Int'l Group	FINANCL	3	2	A	70	1.20	3	Lauder (Estee)	COSMETIC	3	2	A	75	0.80	3
Amer. Standard	DIVERSIF	3	3	B+	85	0.85	2	Lawson Products	METALFAB	4	3	A	80	0.85	3
Americanco/Berger	MEDSUPPL	3	3	B++	75	0.75	3	Lincoln Elec. Hldgs.	MACHINE	3	2	A	75	0.95	3
American Int'l	BUILDING	3	3	B+	50	1.10	3	Lit Calabone	APPAREL	4	1	A+	85	0.80	2
Ametek Inc.	DIVERSIF	3	3	B++	75	1.20	2	Loews Corp.	FINANCL	3	3	A	85	1.10	2
Anadarko Petroleum	OILPROD	3	3	A	75	1.00	3	Longs Drug Stores	DRUGSTOR	3	3	B++	55	0.70	3
Angelica Corp.	INDUSRV	4	3	B	85	0.80	3	Lubrizol Corp.	CHEMSEPC	3	3	B+	85	1.00	3
Apache Corp.	OILPROD	3	3	A	70	0.95	2	M&T Bank Corp.	BANK	3	1	A	95	0.95	3
Applied Int'l Techn.	MACHINE	3	3	B+	50	1.00	3	Magna Int'l 'A'	AUTO-DEM	4	2	B++	80	1.00	2
Apria Healthcare	PACKAGING	4	3	B+	90	0.95	3	Manor Care	NEEDSERV	3	3	B+	70	0.85	2
AsterGroup	PACKAGING	4	3	B+	90	0.95	3	Manpower Inc.	HUMAN	3	3	A	65	1.20	3
Arbitron Inc.	INFORMS	3	3	B+	85	0.75	3	Markel Corp.	INSURPRM	3	2	B++	95	0.80	2
Arch Chemicals	CHEMSEPC	3	3	B+	80	0.80	3	Marriott Int'l	HOTELPRM	3	3	B++	75	1.05	3
Arco Int'l	MEDSUPPL	4	2	A	85	0.75	3	Marshall & Isley	BANKING	3	1	A	95	1.00	2
Asoco, Bancorp	BANKING	4	2	B++	100	0.90	3	Marion Merillat	CEMENT	3	3	B++	70	1.15	3
Atlanta Financial	CHEMSEPC	3	3	B++	85	0.85	3	Masco Corp.	BUILDING	4	3	A	70	1.10	3
Autochem Inc.	RETAILSP	3	3	B+	70	1.10	3	McCraw-Hill	PUBLISH	3	1	A+	80	0.85	3
Autoliv Inc.	AUTO-DEM	3	3	B++	75	1.15	3	MeadWestvaco	PACKAGING	3	3	B	70	1.10	3
BB&T Corp.	BANK	3	1	A	100	0.80	2	Medco Health Solutions	DRUGSTOR	3	2	A	75	0.80	3
BCF Financial	BANKING	4	2	B++	85	0.80	2	Medco Pharmaceuticals	DRUG	4	2	B++	110	0.90	2
Baldor Electric	ELECCO	3	2	B+	85	1.00	3	Mentor Corp.	MEDSUPPL	4	3	B++	50	0.90	3
Ball Corp.	PACKAGING	3	3	B+	80	0.90	3	Merck & Co.	DRUG	4	2	B++	100	0.90	3
Bandag Inc.	TIRE	4	3	B+	80	1.00	3	Merrill Lynch	PUBLISH	3	1	A	100	0.80	3
Bank of America	BANK	3	1	A+	90	1.05	2	Mettec Int'l	INSURPRM	3	3	B+	80	0.85	3
Bank of Hawaii	BANK	3	3	B+	100	0.85	3	Mettec Int'l	INSURPRM	3	3	B+	80	0.85	3
Barnes Group	CHEMSEPC	3	3	B+	75	0.80	3	Milliken Corp.	CHEMDEV	3	3	B+	85	0.95	3
Barr Pharmaceuticals	DRUG	3	3	A	60	0.90	3	Minerals Techn.	CHEMSEPC	4	2	B++	55	0.95	3
Basell Furniture	FURNITUR	3	3	B+	55	0.95	3	Modine Mfg.	AUTO-DEM	3	3	B+	50	1.20	2
Bechtel Johnson	MEDSUPPL	3	3	A	90	0.80	3	Murphy Oil Corp.	OLINTG	3	3	A	100	0.80	3
Bemis Co.	PACKAGING	3	1	A+	90	1.00	3	Nike Inc. 'B'	SHOE	3	1	A+	85	0.90	3
Berry Petroleum 'A'	OILPROD	3	3	B+	60	0.95	2	NOVA Chemicals	CHEMICAL	3	3	B	60	1.00	3
Bio-Rad Labs. 'A'	MEDSUPPL	3	3	B+	50	0.95	2	NVR Inc.	HOMEPRM	3	2	A	55	1.20	3
Biomet	MEDSUPPL	3	2	A	75	0.80	3	National City Corp.	BANKING	4	1	A	95	0.95	3
Black & Decker	APPLIANCE	4	3	B+	75	1.00	3	New York Community	THRIFT	4	3	B+	70	0.95	3
Black (H&R)	FINANCL	4	3	A	50	1.10	3	Newell Rubenstein	HOUSEHOLD	3	3	B	75	0.90	3
Boeing	DEFENSE	3	2	A+	65	1.10	2	Newmont Mining	GOLDMINE	3	3	B	50	0.70	2
Brink's (The) Co.	DIVERSIF	3	3	B++	60	1.10	3	Nixen Inc.	CANENRGY	3	3	B	50	0.85	2
Brink's Myers Seabolt	DRUG	4	2	A	70	0.85	3	Norfolk Corp.	MACHINE	4	3	B	70	1.05	3
C&C Entertainment	RESTRAINT	4	3	B+	65	0.85	3	Northrop Grumman	DEFENSE	3	2	B++	90	0.70	3
CEMEX ADS	CEMENT	4	3	B++	65	1.10	3	Old Nat'l Bancorp	BANKING	3	2	B++	100	0.70	3
CVS Corp.	DRUGSTOR	3	3	B+	80	1.00	3	Old Republic	INSURPRM	3	3	B+	105	0.85	3
Cabot Corp.	CHEMDEV	3	3	B+	60	1.00	3	Overseas Shipholding	MARITIME	3	3	B+	65	1.10	2
Capitol Fed. Finl	THRIFT	3	2	B++	100	0.85	2	Owens & Minor	MEDSUPPL	4	3	B+	80	0.90	3
Cardinal Health	INSURPRM	3	3	B+	60	0.85	3	PMI Group	INSURPRM	3	3	B+	115	0.95	3
Carlisle Cos.	TIRE	3	2	A	80	1.05	3	PNC Financial Serv.	BANK	3	2	B++	90	1.05	3
Celco Corp.	RETAILSP	3	3	B++	50	1.00	3	Pall Corp.	CHEMDEV	3	2	A	75	1.05	3
Chicoil Corp.	RETAILSP	3	3	B+	70	1.00	3	Papa John's Int'l	RESTAUR	3	2	B++	75	0.75	2
Chubb Corp.	INSURPRM	3	2	A	80	1.10	3	Partners Rite Ltd.	INSURPRM	3	3	B+	80	1.10	3
Cincinnati Financial	INSURPRM	3	2	B++	100	0.90	3	Peoples Bank	THRIFT	3	3	B+	85	0.85	2
City National Corp.	BANK	4	2	B++	95	0.80	3	Pepperdine	BEVERAGE	3	3	B	55	0.85	3
Coca-Cola Enterprises	BEVERAGE	3	3	B	75	0.85	2	Perrigo Co.	DRUG	3	3	B++	55	0.85	3
Columbia Sportswear	APPAREL	3	3	B+	55	1.10	3	Pioneer Natural Res.	OILPROD	4	3	B	50	0.95	2
Commerce Bancorp. NJ	BANK	4	3	B+	75	0.95	3	Piney River	OFFICE	3	3	B	60	0.90	2
Commerce Bancshares	BANKING	4	1	A	100	0.85	3	Pogo Producing	OILPROD	4	3	B+	65	1.00	2
Community Health	MEDSEV	3	3	B+	60	0.85	3	Polaroid Int'l 'A'	APPAREL	3	3	A	60	1.05	3
Commerce Bancshares	BANK	4	2	B+	95	0.90	2	Praxair Inc.	CHEMSEPC	3	3	B++	100	0.90	3
Computer Sciences	SOFTWARE	3	3	A	50	1.10	3	Principal Finl Group	FINANCL	3	2	B++	90	1.00	3
Con-way Inc.	TRUCKING	4	3	B+	60	1.00	3	Progressive (Ohio)	INSURPRM	4	2	A	90	0.90	3
ConocoPhillips	OLINTG	3	2	A	85	0.95	2	Protective Finl	INSURPRM	3	2	A	90	1.05	3
Consolidated Brands	ALCO-DEV	3	3	B	75	0.75	3	Quaker Chemical	CHEMSEPC	3	3	B	60	1.00	3
Cooper Inds.	ELECCO	3	3	A	65	1.15	3	Quest Diagnostics	MEDSEV	3	3	B	65	0.85	3
Corn Products Int'l	FOODPROC	3	3	B+	75	0.90	3	RLL Corp.	INSURPRM	4	2	B++	85	0.75	3
Corporate Executive	INFORMS	3	3	A+	60	1.00	3	RNL Int'l	CHEMSEPC	3	3	B	70	1.00	3
Costco Wholesale	RETAIL	3	3	A	75	0.85	3	Rusco/Black Corp.	RETAILSP	3	3	B++	105	0.95	3
Countrywide Financial	FINANCL	3	3	B++	65	1.10	3	Raychem Inc.	PAPER	4	3	B+	90	1.00	3
Crane Co.	DIVERSIF	3	3	B+	75	1.05	3	Regal-Beloit	MACHINE	3	3	B	70	1.10	3
QuincyFirst Bankers	BANK	3	3	B+	90	0.85	3	Regions Financial	BANK	4	3	A	95	0.95	3
Curtis-Wright	MACHINE	3	3	B+	75	0.80	3	Regis Corp.	COSMETIC	4	3	B+	75	0.90	3
Cytec Inds.	CHEMDEV	4	3	B+	60	1.15	3	Reinsurance Group	INSURPRM	3	2	B++	85	0.95	3
DST Systems	SOFTWARE	3	3	B+	70	1.00	3	Republic Services	ENVIRONM	3	3	B	70	0.80	2
Dade Behring Hldgs.	MEDSUPPL	3	3	B+	70	0.90	3	ResMed Inc.	MEDSUPPL	3	3	B++	85	0.90	3
Deere & Co.	MACHINE	3	2	A	80	1.05	3	Rockwell Automation	ELECCO	3	3	A	60	1.15	3
De Monts Foods	FOODPROC	3	3	B+	65	0.70	2	Rohm and Haas	CHEMSEPC	3	3	B	65	1.10	3
Delphi Finl 'A'	INSURPRM	3	3	B+	90	0.85	3	Rollins Inc.	INDUSRV	3	3	B++	65	0.85	2
Densify Int'l	MEDSUPPL	3	2	B++	95	0.70	3	Ross Stores	RETAILSP	4	3	A	65	0.95	3
Darton Energy	GASDEV	3	3	B+	55	1.10	3	Russell Corp.	GROCERY	3	3	B	60	0.95	3
Diamond Offshore	OILFIELD	3	3	A	50	1.15	3	S&W Int'l Inc.	SOFTWARE	3	3	B+	55	0.80	3
Deolind Inc.	OFFICE	4	2	A	80	0.90	3	Schein (Henry)	MEDSUPPL	3	3	B+	75	0.75	3
Dixie General Corp.	RETAIL	4	3	B	55	1.05	3	Scholar (E.W.) 'A'	NEWSPAPER	4	3	B+	60	0.85	3
Dow Chemical	CHEMICAL	3	3	B++	85	1.10	3	Selective Ins. Group	INSURPRM	3	3	B+	80	0.90	3
Dow Jones & Co.	NEWSPAPER	3	3	B++	75	1.00	3	ServiceMaster Co.	INDUSRV	3	3	B+	85	0.85	3
Dow Jones Finl	NEWSPAPER	3	3	B++	75	1.00	3	Sigma-Aldrich	CHEMSEPC	3	3	A	90	0.85	3
Dyn & Broadstreet	INFORMS	3	3	B+	85	0.80	3	Smithfield Foods	FOODPROC	4	3	B	70	0.85	2
EOG Resources	GASDEV	3	3	B++	55	1.05	3	Smucker (J.M.)	FOODPROC	3	2	B++	85	0.70	2
ESCO Technologies	DIVERSIF	3	3	B+	85	0.95	2	Sonic Corp.	RESTRAINT	3	3	B+	75	0.70	2
Eastman Chemical	CHEMDEV	3	3	B+	80	1.05	3	Sonoco Products	PACKAGING	3	3	B	100	0.90	3
Eaton Corp.	AUTO-DEM	3	1	A+	85	1.10	3	Speedway Motorsports	RECREATE	3	3	B	85	0.75	3
Edison Int'l	FINANCL	3	2	A	80	1.20	3	Stanley Works	MACHINE	3	3	B+	70	0.95	3
Edwards Lifesciences	MEDSUPPL	3	2	B++	85	0.75	2	Stearns & Smith	RESTRAINT	4	3	B	70	0.95	3
Electronic Arts	ENT TECH	4	3	A+	55	1.05	2	Steerscase Inc. 'A'	FURNITUR	3	3	B	70	1.00	3
Enron Acquisition	OILPROD	4	3	A+	50	1.20	3	Shirley Rite Corp.	SHOE	3	3	B++	60	0.80	3
Equifax Inc.	INFORMS	3	3	B++	80	1.05	3	SouthTrust Bank	BANK	3	3	B++	90	0.95	3
Everett Re Group Ltd.	INSURPRM	4	3	A	85	1.15	3								

